

# **Exhibit 49**

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Stock Ledger Reconciliation**  
As of 10/6/2018

STOCK LEDGER

	A	B	A+B	E	(Remove from S/L)	(Remove from S/L)
	Kmart	Sears	Total	Home Services	Kmart Accounting Adjustments	Total Accounting Adjustments
12110 Opening Inventory	1,120,610,588	1,749,507,110	2,870,117,698	115,971,612	(8,814,820)	(25,101,221)
12134 LOCAL PURCHASES	-	23,643,938	23,643,938	(127,403)	-	-
12135 Store Receipts	1,384,185,182	6,342,501,735	7,726,686,917	320,624,776	3,532	3,532
12136 Intransit to Store	17,431,160	5,247,592	22,678,752	-	-	-
12137 THIRD PARTY WHS MDSE IN TRANSIT	(17,431,030)	(5,247,592)	(22,678,622)	-	-	-
12138 Outlet Reduced Cost	-	-	-	-	-	-
12141 Inventory Receipts-Prior Cycle	(397,069)	-	(397,069)	-	-	-
12142 Royalties-Direct	262	-	262	-	-	-
12145 PY Yr Inv ADJ PY Codes	-	142,533	142,533	-	-	-
12146 PA PARTS	-	(49,425,050)	(49,425,050)	(49,394,196)	-	-
12149 Store Receipts Sears - Contra	-	-	-	-	-	-
12150 Invent COGS - Cost Depts	(14,171,375)	1,462,564	(12,708,811)	-	-	-
12155 Invent COGS - Retail Depts	(1,207,792,231)	(1,783,736,123)	(2,991,528,354)	(112,398,771)	-	-
12156 Inventory COGS Sears - Contra	10,875,606	-	10,875,606	-	-	-
12157 Invent COGS - OEM IW Parts	-	(834,131)	(834,131)	(834,207)	-	-
12166 Invent COGS - Unshipped Sales	-	(1,297,205)	(1,297,205)	132,502	-	-
12190 Contra Freight	(4,633)	110	(4,523)	110	-	-
12192 Outbnd Crossdock Freight-Store	5,170,877	25,474,286	30,645,163	-	-	-
12193 Inbound Freight-Store	27,791,121	142,595,398	170,386,519	21,723,800	-	-
12194 Outbound Freight-Store	28,884,966	37,913,353	66,798,319	2,259	-	-
12195 Vendor to Store Freight-SLS	4,187,608	2,391,349	6,578,957	-	-	-
12196 Vendor to Store Frt-Non SLS	214,735	15,549	230,284	-	-	-
12310 Physical Inventory Impact	(15,941,053)	(11,956,031)	(27,897,084)	-	-	-
12320 Waste Accrual	(18,006,519)	(19,239,594)	(37,246,113)	-	-	-
12413 SKU 991 Revaluation	-	2,878,992	2,878,992	-	-	-
12414 SKU 991 Markdowns	-	(12,959,010)	(12,959,010)	-	-	-
12415 Clearance Mkdn-Corp	(37,744,685)	(36,189,347)	(73,934,032)	134,798	-	-
12416 RIM Item Adjustment	-	(9,058,853)	(9,058,853)	-	-	-
12417 Clearance Mkdn-Stores Directed	(8,278,785)	(1,491,746)	(9,770,531)	(1,489,018)	-	-
12418 Hardline Discontinued Markdown	-	(7,320,668)	(7,320,668)	-	-	-
12430 NCC-3d PTY Markdowns Retail	-	(268,507)	(268,507)	(268,507)	-	-
12431 NCC-Recall Markdowns Retail	-	60	60	60	-	-
12432 NCC-HW Markdowns Retail	-	(3,524,705)	(3,524,705)	(3,524,705)	-	-
12433 NCC-AE Markdowns Retail	-	(1,461,539)	(1,461,539)	(1,461,539)	-	-
12434 NCC A&E L/G Markdowns Retail	-	(218)	(218)	(218)	-	-
12435 NCC A&E SIG Markdowns Retail	-	-	-	-	-	-
12436 NCC Non-Claim Mkdw Retail	-	(2,338,539)	(2,338,539)	(2,338,539)	-	-
12437 NCC OEM Mkdwns Retail	-	(765,380)	(765,380)	(765,380)	-	-
12445 Advertised Sales	(239,646,910)	(859,841,162)	(1,099,488,072)	(483,851)	-	-
12450 Local Promotional Reductions	-	(50,750,912)	(50,750,912)	(7,840,672)	-	-
12455 Stolen Merchandise	(3,056,876)	-	(3,056,876)	-	-	-
12460 Salescheck Mardown	-	201,097	201,097	(127,809)	-	-
12461 IW Trade In Markdown	-	(19,604,012)	(19,604,012)	(19,590,643)	-	-
12462 PA Trade In Markdown	-	75,874	75,874	75,874	-	-
12470 Associate Discount Markdowns	(219,892)	(668,437)	(888,329)	(64,649)	-	-
12471 Non-Associate Discounts	-	(4,414,906)	(4,414,906)	(4,414,906)	-	-
12475 Double Coupon Markdowns	-	-	-	-	-	-
12476 Promotional Gift Card Markdowns	-	-	-	-	-	-
12477 Register Rewards Markdowns	(1,083,943)	-	(1,083,943)	-	-	-
12478 Loyalty Rewards Markdowns	(5,671,798)	-	(5,671,798)	-	-	-
12499 REDUCTION CONTRA SERVICE PRTS	-	(1,691,263)	(1,691,263)	(1,691,567)	-	-
12550 DC Purchases	2,328,019,567	567,851,474	2,895,871,041	-	-	-
12551 Royalties-DC	3,777	-	3,777	-	-	-
12555 Purchases Overhead-Prior Cycle	5,283,884	-	5,283,884	-	-	-
12580 Warehouse Shipments	(1,582,327,009)	(4,580,136,931)	(6,162,463,940)	(142,345,913)	-	-

12590 Opening Inventory - DCs	-	-	-	-	-	-
12599 RECEIPTS CONTRA SERVICE PARTS	-	43	43	43	-	-
12600 Import Inventory Upcharge	73,492,726	36,637,331	110,130,057	-	-	-
12603 IMPORT BANK DRAFT	-	-	-	-	-	-
12605 IMPORT CLEARING FACTOR CREDITS	-	-	-	-	-	-
12608 IMPORT COMMISSION	-	-	-	-	-	-
12609 IMPORT MISC. RECLASS	-	-	-	-	-	-
12612 IMPORT DUTY	-	-	-	-	-	-
12613 IMPORT USER FEES	-	-	-	-	-	-
12618 IMPORT ADD/CVD DUTIES	-	-	-	-	-	-
12620 Transhipments	(821,727,957)	-	(821,727,957)	-	-	-
12622 IMPORT OZONE DEPLETION TAX	-	-	-	-	-	-
12624 IMPORT SHARED SERVICE	-	-	-	-	-	-
12625 IMPORT TEMPORARY FREIGHT	-	-	-	-	-	-
12627 IMPORT FRITZ RECLASS	-	-	-	-	-	-
12628 IMPORT U.S. CUSTOMS	-	-	-	-	-	-
12629 IMPORT INV CLEAR/EXTEND TERM	-	-	-	-	-	-
12630 DC Shrinkage Results	9,585,705	2,382,435	11,968,140	-	-	-
12631 IMPORT UNDISTRIBUTEDSBANK	-	-	-	-	-	-
12632 IMPORT FILE MERCHANDISE	-	461,848,134	461,848,134	-	-	-
12633 IMPORT FILE DUTY	-	20,139,586	20,139,586	-	-	-
12634 IMPORT FILE OCEAN FREIGHT	-	17,709,917	17,709,917	-	-	-
12635 IMPORT FILE FACTOR	-	15,672,414	15,672,414	-	-	-
12636 IMPORT ROYALTY CONTRACT	-	391,538	391,538	-	-	-
12637 IMPORT FILE STORAGE CREDIT	-	(467,275,979)	(467,275,979)	-	-	-
12638 IMPORT BUSINESS INCREMENTS	-	7,455,222	7,455,222	-	-	-
12639 IMPORT COST CLAIMS	-	339,178	339,178	-	-	-
12670 Overstock Returns	94,006	74,452,566	74,546,572	-	-	-
12700 HOME OFFICE INVENTORY	-	-	-	-	-	-
12701 INVENTORY ADJUSTMENT	(743,748)	(4,504,328)	(5,248,076)	-	2,406,809	9,976,594
12705 SFI INVENTORY	-	413,870	413,870	413,870	-	-
12706 STORAGE SUB-SYSTEM CONTROL	-	-	-	-	-	-
12710 SAMPLE INVENTORY	-	-	-	-	-	-
12715 INVENTORY REVALUATION	-	-	-	-	-	-
12720 ESTIMATED INVENTORY RECOVERY	-	-	-	-	-	-
12780 Intra-Company Mdse In Transit	54,926	-	54,926	-	-	-
12781 In Transit Merchandise to RGC	3,059,593	3,743,708	6,803,301	-	-	-
12782 DC to DC In-Transit	18,720,477	20,794,876	39,515,353	-	-	-
12783 DC to DC In-Transit Contra	(18,720,727)	(20,794,876)	(39,515,603)	-	-	-
12784 Corporate Ledger In-Transit	36,151,477	26,042,414	62,193,891	-	-	-
12785 Sears DC to Store Intransit	117,502	11,209,898	11,327,400	-	-	-
12786 Sears RRC to Kmart	504,393	2,765	507,158	-	-	-
12787 TPW Intransit	-	(1)	(1)	-	-	-
12788 Online to Store Intransit	-	8,146,450	8,146,450	7,704,963	-	-
<b>Inventory @ Cost GP Calculation (SL A01016)</b>	<b>1,081,473,898</b>	<b>1,652,488,314</b>	<b>2,733,962,212</b>	<b>117,622,174</b>	<b>(6,404,479)</b>	<b>(15,121,095)</b>

G	19230 DC PURCHASE ADJUSTMENT	(605,139)	-	(605,139)	-	-
	19232 IMPORT INVENTORY ALLOCATION	(244,436)	3,672,210	3,427,774	-	-
	19450 Import In Transit	-	-	-	-	-
	19654 UNALLOCATED STORE FREIGHT	(2,678)	(15)	(2,693)	-	-
	12920 SHRINKAGE RESERVE	-	-	-	-	-
	12770 CONSIGNMENT MDSE INV - CONTRA	(2,500,000)	-	(2,500,000)	-	-
	12542 IMPORT INVENTORY RESERVE	-	-	-	-	-
	12543 INVENTORY ELIMINATIONS	9,135,800	10,351,606	19,487,406	9,135,800	18,910,098
	12546 INVENTORY ADJ - LAYAWAY	10,157,150	27,904,923	38,062,073	79,646	27,984,569
	12547 CLOSE STORE/DISC INV RESERVE	(21,632,684)	(35,159,412)	(56,792,096)	(4,438,853)	(13,189,898)
	12549 IMPORT CAPITAL FREIGHT	4,907,834	(2,452,111)	2,455,723	-	-
	12660 CAPITALIZED COSTS - INVENTORY	12,073,000	6,909,645	18,982,645	-	12,073,000
	12661 CAPITALIZED ALLOWANCES	(41,806,000)	(71,168,999)	(112,974,999)	(41,806,000)	(112,974,999)
	12810 DOM INV - FOB SHIP IN-TRANSIT	11,000,000	25,000,000	36,000,000	-	11,000,000
	12920 CRC AGED INVENTORY RESERVE	(1,026,555)	27,022	(999,533)	-	36,000,000
	12562 PPD AGENCY FEES	-	512,598	512,598	-	-
	12606 IMPORT DECON FREIGHT & FEES	-	-	-	-	-
	12910 PURCH ACCOUNTING INV ADJ	-	28,952,000	28,952,000	-	28,952,000
	12911 LIFO ADJUSTMENT	0	(31,053,000)	(31,053,000)	-	(31,053,000)
	<b>Other Non Calc SL accounts</b>	<b>(20,543,708)</b>	<b>(36,503,533)</b>	<b>(57,047,241)</b>	<b>(4,438,853)</b>	<b>(22,707,452)</b>
	<b>A01137 Merchandise inventories</b>	<b>1,060,930,190</b>	<b>1,615,984,781</b>	<b>2,676,914,971</b>	<b>113,183,321</b>	<b>(29,111,931)</b>
						<b>(69,072,570)</b>

H	Kmart Segment	Sears Segment	Builder Distributors	Home Services	Kmart Accounting	Adjus
	(1,412,900)	(104,421,976)	(27,102,170)	(1,544,033)	(50,278)	(20,688,571)
	24165 UNSHIPPED SALES RESERVE	(93,848)	-	-	(93,848)	(93,848)
	24166 CROSSFORMAT UNSHIPPED SALES	-	-	-	-	-
	Unshipped Cost Non-Quarter period - Sears only	59,418,769	-	-	-	-
	Unshipped Margin Non-Quarter period - Sears only	20,072,784	-	-	-	-
	Unshipped Margin %	33.78%	-	-	-	-

Unshipped Margin Total SHC Non-Qtr period  
- Margin calculated for non-quarter month, ledger is only (19,131,102)

Total Sales Reserve with Correct Adj Margin (102,914,785)

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Stock Ledger Reconciliation**  
As of 10/6/2018

STOCK LEDGER

	ON THE WATER C Sears Logistics	ON THE WATER C1 Lands' End (Import Only)	ON THE WATER D Kmart Logistics
12110 Opening Inventory	64,577,831	-	62,753,063
12134 LOCAL PURCHASES	-	-	-
12135 Store Receipts	-	-	-
12136 Intransit to Store	-	-	-
12137 THIRD PARTY WHS MDSE IN TRANSIT	-	-	-
12138 Outlet Reduced Cost	-	-	-
12141 Inventory Receipts-Prior Cycle	-	-	-
12142 Royalties-Direct	-	-	-
12145 PY Yr Inv ADJ PY Codes	-	-	-
12146 PA PARTS	-	-	-
12149 Store Receipts Sears - Contra	-	-	-
12150 Invent COGS - Cost Depts	-	-	-
12155 Invent COGS - Retail Depts	-	-	-
12156 Inventory COGS Sears - Contra	-	-	-
12157 Invent COGS - OEM IW Parts	-	-	-
12166 Invent COGS - Unshipped Sales	-	-	-
12190 Contra Freight	-	-	-
12192 Outbnd Crossdock Freight-Store	-	-	-
12193 Inbound Freight-Store	-	-	-
12194 Outbound Freight-Store	-	-	-
12195 Vendor to Store Freight-SLS	-	-	-
12196 Vendor to Store Frt-Non SLS	-	-	-
12310 Physical Inventory Impact	-	-	-
12320 Waste Accrual	-	-	-
12413 SKU 991 Revaluation	-	-	-
12414 SKU 991 Markdowns	-	-	-
12415 Clearance Mkdn-Corp	-	-	-
12416 RIM Item Adjustment	-	-	-
12417 Clearance Mkdn-Stores Directed	-	-	-
12418 Hardline Discontinued Markdown	-	-	-
12430 NCC-3d PTY Markdowns Retail	-	-	-
12431 NCC-Recall Markdowns Retail	-	-	-
12432 NCC-HW Markdowns Retail	-	-	-
12433 NCC-AE Markdowns Retail	-	-	-
12434 NCC A&E L/G Markdowns Retail	-	-	-
12435 NCC A&E SIG Markdowns Retail	-	-	-
12436 NCC Non-Claim Mkdw Retail	-	-	-
12437 NCC OEM Mkdwns Retail	-	-	-
12445 Advertised Sales	-	-	-
12450 Local Promotional Reductions	-	-	-
12455 Stolen Merchandise	-	-	-
12460 Salescheck Mardown	-	-	-
12461 IW Trade In Markdown	-	-	-
12462 PA Trade In Markdown	-	-	-
12470 Associate Discount Markdowns	-	-	-
12471 Non-Associate Discounts	-	-	-
12475 Double Coupon Markdowns	-	-	-
12476 Promotional Gift Card Markdowns	-	-	-
12477 Register Rewards Markdowns	-	-	-
12478 Loyalty Rewards Markdowns	-	-	-
12499 REDUCTION CONTRA SERVICE PRPTS	-	-	-
12550 DC Purchases	181,541,561	-	415,759,079
12551 Royalties-DC	-	-	-
12555 Purchases Overhead-Prior Cycle	-	-	-
12580 Warehouse Shipments	(203,113,519)	-	(496,509,216)

12590 Opening Inventory - DCs	-	-	-
12599 RECEIPTS CONTRA SERVICE PARTS	-	-	-
12600 Import Inventory Upcharge	36,637,331	-	73,492,726
12603 IMPORT BANK DRAFT	-	-	-
12605 IMPORT CLEARING FACTOR CREDITS	-	-	-
12608 IMPORT COMMISSION	-	-	-
12609 IMPORT MISC. RECLASS	-	-	-
12612 IMPORT DUTY	-	-	-
12613 IMPORT USER FEES	-	-	-
12618 IMPORT ADD/CVD DUTIES	-	-	-
12620 Transhipments	-	-	-
12622 IMPORT OZONE DEPLETION TAX	-	-	-
12624 IMPORT SHARED SERVICE	-	-	-
12625 IMPORT TEMPORARY FREIGHT	-	-	-
12627 IMPORT FRITZ RECLASS	-	-	-
12628 IMPORT U.S. CUSTOMS	-	-	-
12629 IMPORT INV CLEAR/EXTEND TERM	-	-	-
12630 DC Shrinkage Results	-	-	-
12631 IMPORT UNDISTRIBUTEDSBANK	-	-	-
12632 IMPORT FILE MERCHANDISE	461,848,134	-	-
12633 IMPORT FILE DUTY	20,139,586	-	-
12634 IMPORT FILE OCEAN FREIGHT	17,709,917	-	-
12635 IMPORT FILE FACTOR	15,672,414	-	-
12636 IMPORT ROYALTY CONTRACT	391,538	-	-
12637 IMPORT FILE STORAGE CREDIT	(467,275,979)	-	-
12638 IMPORT BUSINESS INCREMENTS	7,455,222	-	-
12639 IMPORT COST CLAIMS	339,178	-	-
12670 Overstock Returns	-	-	-
12700 HOME OFFICE INVENTORY	-	-	-
12701 INVENTORY ADJUSTMENT	-	-	-
12705 SFI INVENTORY	-	-	-
12706 STORAGE SUB-SYSTEM CONTROL	-	-	-
12710 SAMPLE INVENTORY	-	-	-
12715 INVENTORY REVALUATION	-	-	-
12720 ESTIMATED INVENTORY RECOVERY	-	-	-
12780 Intra-Company Mdse In Transit	-	-	-
12781 In Transit Merchandise to RGC	-	-	-
12782 DC to DC In-Transit	-	-	-
12783 DC to DC In-Transit Contra	-	-	-
12784 Corporate Ledger In-Transit	-	-	-
12785 Sears DC to Store Intransit	-	-	-
12786 Sears RCC to Kmart	-	-	-
12787 TPW Intransit	-	-	-
12788 Online to Store Intransit	-	-	-
<b>Inventory @ Cost GP Calculation (SL A01016)</b>	<b>135,923,214</b>	-	<b>55,495,652</b>

**G** Adjustments to Stockholders

19230 DC PURCHASE ADJUSTMENT	-	-	-
19232 IMPORT INVENTORY ALLOCATION	(1)	-	-
19450 Import In Transit	-	-	-
19654 UNALLOCATED STORE FREIGHT	-	-	-
12920 SHRINKAGE RESERVE	-	-	-
12770 CONSIGNMENT MDSE INV - CONTRA	-	-	-
12542 IMPORT INVENTORY RESERVE	-	-	-
12543 INVENTORY ELIMINATIONS	-	-	-
12546 INVENTORY ADJ - LAYAWAY	-	-	-
12547 CLOSE STORE/DISC INV RESERVE	-	-	-
12549 IMPORT CAPITAL FREIGHT	(2,452,111)	-	4,907,834
12660 CAPITALIZED COSTS - INVENTORY	-	-	-
12661 CAPITALIZED ALLOWANCES	-	-	-
12810 DOM INV - FOB SHIP IN-TRANSIT	-	-	-
12920 CRC AGED INVENTORY RESERVE	-	-	-
12562 PPD AGENCY FEES	-	-	-
12606 IMPORT DECON FREIGHT & FEES	-	-	-
12910 PURCH ACCOUNTING INV ADJ	-	-	-
12911 LIFO ADJUSTMENT	-	-	0
<b>Other Non Calc SL accounts</b>	<b>(2,452,112)</b>	-	<b>4,907,834</b>

**A01137 Merchandise inventories**

**133,471,102** - **60,403,486**

H	24165 UNSHIPPED SALES RESERVE	DIV0092 SUPPLIES	Kmart Accounting Adju Accounting Adjustments
	24166 CROSSFORMAT UNSHIPPED SALES	DIV0093 SIGNS	(4,163,603) (4,163,603)
	Unshipped Cost Non-Quarter period - Sears only	DIV0095 FOOD SUPPLIES	7,001 7,001
	Unshipped Margin Non-Quarter period - Sears only	DIV0100 CORPORATE ADJUSTMENT	(27) (27)
	Unshipped Margin %	DIV0992 SERVICE SUPPLIES (092)	(2,325,882) (5,153,296)
	Unshipped Margin Total SHC Non-Qtr period		70,292 (5,818,910)
	- Margin calculated for non-quarter month, ledger is only	Reporting Divisions	(6,404,479) (15,121,095)

Total Sales Reserve with Correct Adj Margin

**Inventory @ Cost GP Inventory @ Cost GP Calculation (SL A01016)**

Internal Analysis Internal Analysis

HTD(Sep) HTD(Sep)

2018 Actuals 2018 Actuals

35486 CORPORATE A Accounting Adjustments

DIV0092 SUPPLIES	-	(4,163,603)
DIV0093 SIGNS	-	7,001
DIV0095 FOOD SUPPLIES	-	(27)
DIV0100 CORPORATE ADJUSTMENT	(397,801)	(4,755,495)
DIV0992 SERVICE SUPPLIES (092)	-	(5,818,910)
Reporting Divisions	(397,801)	(14,723,294)